

SP 7.2 Leases and Rentals

Substantive changes made for the 3-23-06 version:

1. Changes the capital equipment threshold to the current level of \$50,000.
2. Adds the word *and* between “real property” and “improvements” in the definition of “Capital Lease”.
3. Clarifies in the definition of “Lease” that it relates to *personal* property.
4. Deletes the *Acquisition of Real Property* clause in REFERENCES because this SP does not apply to real property leases. LBNL intends to develop a separate SP to cover real property leases, and this clause will be referenced in that SP.
5. Updates the prime contract clause number for the *Contractor Purchasing System* clause to be consistent with Contract 31.